INDEPENDENT AUDITOR'S REPORT

To the Members of
Skyang Realty Limited
Ahmedabad

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statement of **Skyang Realty Limited** which comprise the Balance Sheet as at 31st March 2021 the statement of Profit and Loss and statement of Cash flows for the year then ended, and a summary of the significant accounting policies and other explanatory information(hereinafter referred to as "the financial statements")

In Our opinion and to the best of our information and according to the explanations given to us the aforesaid financial statements give the information required by the companies Act 2013 ("the Act") in the manner so required and give true and fair view in conformity with accounting principles generally accepted in India of the Financial position (state of affairs) of the company as at 31st march 2021, and its financial performance and its Cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) Prescribed under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the Financial Statements section of our report. We are independent of the company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statement under the provision of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirement and the code of Ethics.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Standalone Financial Statements

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards ('Ind As') specified under section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules 2015 as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control that

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were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirement regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence , and where applicable, related safeguards.

Report on Other Legal and Regularity Requirements

As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government in terms of sub section (11) of section 143 of the Act, we give in "Annexure A" a statement on matters specified in paragraphs 3 and 4 of the said order.

As required by section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

b) In our opinion, proper books of accounts as required by law have been kept by the company so far as it appears from our examination in those books;

c) The Balance Sheet and the Statement of Profit and Loss Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules 2014.

e) On the basis of written representations received from Directors as on March 31, 2021 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on March 31, 2021, from being appointed as a Director in terms of sub section (2) of section 164 of the Companies Act 2013.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company we found it to be in commensurate with size of the Company and in terms of operating effectiveness of such controls, it is found to be operating effectively and efficiently.

g) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;

h) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

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(i) The Company does not have any pending litigations which would impact its financial position.

(ii) The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Rikin J Shah & Co.
Chartered Accountants
(FRN: 116974W)

RIKIN J. SHAH & CO. M. NO. 100473 AHMEDABAD

Rjnu

Rikin J Shah
Proprietor
(M. No. 100473)

UDIN: 22100473AAAAAH8992
Place: Ahmedabad
Date: 20-11-2021

SKYANG REALTY LIMITED
Statement of Profit and Loss for the year ended 31st March, 2021

	Particulars	Note No.	For the year ended 31st March, 2021	For the year ended 31st March, 2020
			Rs.	Rs.
A	**REVENUE**			
	Revenue From Operations	7	-	4,939,868
	Other Income	8	-	223,147
	TOTAL REVENUE		-	**5,163,015**
B	**EXPENSES**			
	Cost of Raw Materials & Components Consumed	9	-	4,986,679
	Other Expenses	10	282,365	287,165
	Finance Cost	11	5,014	583
	Depreciation & Amortization Exps	-	-	-
	TOTAL EXPENSES		**287,379**	**5,274,427**
	Profit / (Loss) before Tax		**(287,379)**	**(111,412)**
	Tax Expenses			
	Tax Expense for Current Year		-	-
	MAT Credit Relating to Earlier Years		-	-
			-	-
	Profit / (Loss) After Tax for the year		**(287,379)**	**(111,412)**
	Earnings Per Share		-	-
	See Accompanying Notes Forming Part of the Financial Statements	-		

As per our attached report of evendate attached herewith

For Rikin J Shah & Co.
Chartered Accountants
(FRN 116974 W)

For and on behalf of the Board of Directors of Skyang Realty Ltd.

RIKIN J. SHAH & CO. M. NO 100473 AHMEDABAD

Rikin J Shah
Proprietor
(M.No. 100473)
UDIN : 22100473AAAAAH8992

Rajeshkumar C. Shah
Director
DIN: 00550904

Hitenkumar K. Shah
Director
DIN: 01809573

Place : Ahmedabad
Date : 10/11/2021

SKYANG REALTY LIMITED
Balance Sheet as at 31st March, 2021

	Particulars	Note No.	As at 31st March, 2021 Rs.	As at 31st March, 2020 Rs.
A	**EQUITY AND LIABILITIES**			
1	**Shareholders' Funds**			
	Share Capital	1	1,500,000	1,500,000
	Reserves and Surplus	2	(398,791)	(111,412)
			1,101,209	1,388,588
2	**Non-Surrent Liabilities**			
	Long-Term Liabilities	-	-	-
	Deferred Tax Liabilities	-	-	-
			-	-
3	**Current Liabilities**			
	Trade Payables	-	-	-
	Other Current Liabilities	3	-	7,500
	Short-Term Provisions	-	-	-
			-	7,500
	TOTAL EQUITY AND LIABILITIES		**1,101,209**	**1,396,088**
B	**ASSETS**			
1	**Non-Current Assets**			
	Fixed Assets			
	Tengible Assets	-	-	-
	Intengible Assets	-	-	-
	Capital Work in Progress	-	-	-
	Long-Term Loans & Advances	-	-	-
	Deffered Tax Assets	-	-	-
	Other Non-Current Assets	4	843,495	1,124,660
			843,495	1,124,660
2	**Current Assets**			
	Inventories	-	-	-
	Trade Receivables	-	-	-
	Cash and Cash Equivalents	5	17,714	31,428
	Short-Term Loans and Advances	6	240,000	240,000
	Other Current Assets	-	-	-
			257,714	271,428
	TOTAL ASSETS		**1,101,209**	**1,396,088**
	Summary of Significant Accounting Policies	-		

As per our attached report of evendate attached herewith

For Rikin J Shah & Co.
Chartered Accountants
(FRN 116974 W)

Rikin J Shah
Proprietor
(M.No. 100473)
UDIN : 22100473AAAAAI4992
Place : Ahmedabad
Date : 10/11/2021

RIKIN J. SHAH & CO. M.NO. 100473 AHMEDABAD

For and on behalf of the Board of Directors of Skyang Realty Ltd.

Rajeshkumar C. Shah
Director
DIN: 00550904

Hitenkumar K. Shah
Director
DIN: 01809573

SKYANG REALTY LIMITED
Notes to financial statements
FY 2020-21

Note : 7
Revenue From Operations

Particulars	As at 31st March, 2021	As at 31st March, 2020
	Rs.	Rs.
Sales	-	4,939,868
Total	-	**4,939,868**

Note : 8
Other Income

Particulars	As at 31st March, 2021	As at 31st March, 2020
	Rs.	Rs.
Electric Installation other Exps Reimbursed	-	223,147
Total	-	**223,147**

Note : 9
Cost of Raw Material & Components Consumed

Particulars	As at 31st March, 2021	As at 31st March, 2020
	Rs.	Rs.
Inventory at the begining of the year	-	518,546
Add : Purchase - Raw Materials	-	4,468,133
Less : Inventory at the end of the year	-	-
Total	-	**4,986,679**

Note : 10
Other expenses

Particulars	As at 31st March, 2021	As at 31st March, 2020
	Rs.	Rs.
Frieght Exps	-	4,000
Professional Tax	-	2,000
Preliminary Exps Written off	281,165	281,165
ROC Fees	1,200	-
Total	**282,365**	**287,165**

Note : 11
Finance Cost

Particulars	As at 31st March, 2021	As at 31st March, 2020
	Rs.	Rs.
Bank Charges	5,014	583
Total	**5,014**	**583**

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SKYANG REALTY LIMITED
Notes to financial statements
FY 2020-21

Note : 2
Reserve and Surplus

Particulars	As at 31st March, 2021 Rs.	As at 31st March, 2020 Rs.
Profit & Loss Accounts		
Opening Balance	(111,412)	-
Add: Net Profit / (Net Loss) after Tax for the year	(287,379)	(111,412)
Closing Balance	(398,791)	(111,412)
Total	(398,791)	(111,412)

Note : 3
Other Current Liabilities

Particulars	As at 31st March, 2021 Rs.	As at 31st March, 2020 Rs.
Audit Fees Payable	-	7,500
Total	-	7,500

Note : 4
Non-Current Assets

Particulars	As at 31st March, 2021 Rs.	As at 31st March, 2020 Rs.
Preliminary & Pre-Operative Expenditures	843,495	1,124,660
Total	843,495	1,124,660

Note : 5
Cash and Cash Equivalent

Particulars	As at 31st March, 2021 Rs.	As at 31st March, 2020 Rs.
Cash on Hand	4,800	13,500
Balance with banks		
(i) Current Accounts - Indusind Bank	12,914	17,928
Total	17,714	31,428

Note : 6
Short-term loans and advances

Particulars	As at 31st March, 2021 Rs.	As at 31st March, 2020 Rs.
Sundry Advances	240,000	240,000
Total	240,000	240,000

RIKIN J. SHAH & CO. M. NO. AHMEDABAD

SKYANG REALTY LIMITED
Notes to financial statements
FY 2020-21

Note : 1
Share Capital

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Number of Shares	Rs.	Number of Shares	Rs.
Authorised Share Capital				
Equity Shares of Rs. 10/- each	10,000,000	100,000,000	10,000,000	100,000,000
Issued , Subscribed and Paid Up Share Capital				
Equity Shares of Rs. 10/- each	150,000	1,500,000	150,000	1,500,000
Total	150,000	1,500,000	150,000	1,500,000

Holding more than 5% Shares:

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Number of Shares held	Share holding %	Number of Shares held	Share holding %
Atulkumar K. Shah	12,500	8.33%	12,500	8.33%
Jignasa A. Shah	12,500	8.33%	12,500	8.33%
Hitenkumar K. Shah	12,500	8.33%	12,500	8.33%
Nipaben H. Shah	12,500	8.33%	12,500	8.33%
Jigish K. Shah	12,500	8.33%	12,500	8.33%
Pina J. Shah	12,500	8.33%	12,500	8.33%
Mayank C. Shah	12,500	8.33%	12,500	8.33%
Rajeshkumar C. Shah	12,500	8.33%	12,500	8.33%
Swati R. Shah	12,500	8.33%	12,500	8.33%
Shilpaben S. Shah	12,500	8.33%	12,500	8.33%
Shikha S. Shah	12,500	8.33%	12,500	8.33%
Reenaben M. Shah	12,500	8.33%	12,500	8.33%

Reconciliation of Number of Ordinary Shares Outstanding

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Number of Shares	Rs.	Number of Shares	Rs.
As at beginning of the year	150,000	1,500,000	150,000	1,500,000
Add: Issued during the year	-	-	-	-
As at end of the year	150,000	1,500,000	150,000	1,500,000

RIKIN J. SHAH & CO.
M. NO. 100473
AHMEDABAD

Skyang Reality Limited

F.Y. 2020-21
A.Y. 2021-22

Notes on Accounts and Significant Accounting Policies

1. CORPORATE INFORMATION

- Skyang Reality Ltd is a Public Limited Company domiciled in India and incorporated under the provision of companies Act, 1956. Company is engaged in Construction and Infrastructure Development and the company envisages to cater domestic and international market.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis of preparation of financial statements

- These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rule of the Companies (Accounts) Rules, 2014 and the provisions of the Act, to the extent notified. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

b. Use of Estimates

- The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, expenses and disclosure of contingent liabilities (if any) at the end of the reporting period. Although theses estimates are based on management's best knowledge of current events and actions, any to accounting estimates is recognized prospectively in current and future period.

c. Revenue Recognition

- The company follows the percentage of project completion method for its projects. Under this method, the company recognizes revenue in proportion to the actual cost incurred as against the total estimated cost of the project under execution subject to completion of construction work to a certain level depending on the type of project. Cost of land and / or development rights is not included in computing the stage of percentage of project completion. Revenue is recognized on execution of either an agreement or a letter of allotment. The estimates relating to percentage of completion, costs to completion, area available for sale etc. being of a technical nature are reviewed and revised periodically by the management and are considered as change in estimates and accordingly, the effect of such changes in estimates is recognized propectively in the period in which such changes are determined. Revenue is recognized net of indirect taxes.
- Interest Income is accounted on accrual basis.

d. Goods & Service Tax (GST)

- Goods & Service Tax (GST) payable (if any) is accounted net off i.e. GST payable on finished goods/output services less GST paid on inputs/input services.

e. Inventories

- The construction materials and consumables are valued at lower of cost or net realizable value. The construction materials and consumables purchased for construction work issued to the construction work-in-progress are treated as consumed. The construction work-in-progress is valued at lower of cost or net realizable value. Cost includes cost of land, development rights, rates and taxes, construction costs, borrowing costs, other direct expenditures, allocated overheads and other incidental costs. Finished Stock of completed projects and stock in trade of units is valued at lower of cost or market value. There is no inventory at the year end.

f. Tangible Fixed Assets

- Fixed Assets are stated at cost less accumulated depreciation. The cost includes purchase consideration, financing costs till commencement of commercial production and other directly attributable costs incurred to bring an asset to its working condition for its intended use. Subsidy received towards specific assets is reduced from the cost of fixed assets, as and when received. there is no fixed Asset at the year end.

g. Depreciation on Tangible Fixed Assets

- Depreciation on tangible assets is provided on the written down value (WDV) method using the over the useful lives of assets estimated by the Management. Depreciation for assets purchased / sold during a period is proportionately charged. The Management estimates the useful lives for the fixed assets as prescribed under Schedule II of the Companies Act 2013.

h. Foreign Currency Transactions

There is no Foreign Currency Transaction during the reporting period

i. Government Grants and Subsidies

- Grants and subsidies from the government (if any) are recognized when there is reasonable assurance that (i) the company will comply with the conditions attached to them, and (ii) the grant / subsidy will be actually received.

j. Employee Benefits

- Contributions to provident fund (if any) maintained with appropriate authorities is charged to statement of profit loss on accrual basis. The company has no obligations beyond its monthly contributions. Leave encashment and bonus are accounted on cash basis.

k. Borrowing Costs

- Borrowing Costs (if any) directly attributable to the acquisition, construction and production of qualifying assets are capitalized as part of the Cost of such assets. All other borrowing costs are charged to the Statement of Profit and Loss.

l. Earnings per Share (EPS)

- Basic earning per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period.

m. Income Taxes

i) Provision for Current tax is based on the estimated taxable income computed in accordance with the provisions of the Income Tax Act 1961.

ii) Deferred Tax resulting from Timing Difference between Book Profit and Tax Profit is accounted for under the Liability Method at the Current Rate of Tax, to the extent that the Timing Differences are expected to reverse.

Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised.

n. Impairment of Tangible Assets

- There is no impairment in the values of assets of company during the year as carrying amount of assets of company does not exceed recoverable amount.

o. Provisions

- A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

p. Contingent Liabilities

- A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The company does not recognize a contingent liability but discloses its existence in the financial statements. Contingent Assets are neither recognized nor disclosed in the financial statements.

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